

Wheat Domestic Fundamentals:

- Wheat prices in cash market remained subdued due to absence of fresh buying interest. Sellers are in a hurry to sell off wheat sensing bearish outlook ahead. Millers have fulfilled their festival demands and market seems in a holiday mood before diwali.
- There is no encouraging news on export front on bearish outlook world over. Australian crop is being harvested and it will put more pressure on world wheat market. So upward momentum is unlikely in the international market and it is not a good sign for Indian wheat exporters.

Wheat International Fundamental:

- At the Kansas City Board of Trade, hard red winter wheat for December delivery rose 1% to \$7.14 1/4 a bushel amid concerns about dryness hurting the crop that will be harvested next spring. Hard red spring wheat for December delivery edged up 0.4% to \$8.95 3/4 a bushel at MGEX in Minneapolis.
- Global wheat supplies for 2011/12 are projected 5.4 million tons higher with larger beginning stocks in Australia.

Outlook: Domestic market:

India's wheat futures and cash markets are expected to trade week next week on higher supply and almost halted interstate trade due to disparity.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Oct-11	-5.20	1086.2	1086.2	1079	1080.2
Nov-11	-3.20	1107.2	1112	1106	1106.2
Dec-11	-3.00	1130	1135	1128	1129
Jan-12	-1.00	1160	1153	1150	1150
Feb-12					

Spread	Oct-11	Nov-11	Dec-11	Jan-12
Spot	51.2	27	9	-8
Oct-11		24.2	42.2	59.2
Nov-11			18	35
Dec-11				17

Contracts	Volume	Change	OI	Change
Oct-11	3780	-4560	7110	-2020
Nov-11	5800	-1030	31100	575
Dec-11	2570	-3100	17880	2460
Jan-12	440	-360	2210	730

CBOT Wheat Futures:

Contract	+/-	Open	High	Low	Close
Dec-11	+1.50	623.50	635.25	619.00	624.25
Mar-12	+1.50	658.00	667.00	653.25	658.00
May-12	+1.25	678.00	686.25	676.25	681.00
July-12	-0.50	698.75	707.50	691.50	696.75
Sep-12	unch	717.00	717.00	708.75	712.25

Stocks	Demat	In-Process	Total	FED (5 th Nov)
	18.10.11	18.10.11	18.10.11	17.10.11
Rajkot	50	00	50	30
Kota	32192	00	32143	447
Shajaha pur	1392	0	1392	1194
Kanpur	2086	0	2086	913

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			18-10-2011	17-10-2011	
	Lawrence Road	Mill Quality	1145-1150	1148-1150	Unch
	Narela	Mill Delivery Loose	1100	1100	Unch
	Nazafgarh	Mill Delivery Loose	1090-1100	1090-1100	Unch
Gujarat	Rajkot	Mill Delivery	1080	1100	--20
	Ahmadabad	Mill Delivery	1100	1120	-20
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1150	1100-1150	Unch
	Indore	Mill Delievery	1110	1120	-10
Rajasthan	Kota	Mill Quality	975-980	980	Unch
U.P.	Kanpur	Mill Delivery	1080-1085	1075	+10
Punjab	Khanna	Mill Quality Loose	1130	1130	Unch
Haryana	Karnal	Mill Quality	1125	1125	Unch
	Sirsa	Mill Delivery loose	1085	1085	Unch
	palwal	Mill Quality Loose	1050	1055	-5
	Panipat	Mill Quality Loose	-	-	-

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			18-10-2011	17-10-2011	
	Lawrence Road	Mill Quality	7000	9000	-2000
	Narela	Mill Delivery Loose	400	400	Unch
	Nazafgarh	Mill Delivery Loose	250	400	-150
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan)	-	-	-
	Indore	Mill Delievery	-	-	-
Rajasthan	Kota	Mill Quality	5000	5000	Unch
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	400	300	+100
	Sirsa	Mill Delivery loose	100	100	Unch
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

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